Appendix J: CrossCountry Financial Projections – 2003-2006

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Basis of Presentation

This exhibit includes a financial forecast for the years 2003 through 2006 and the associated assumptions behind the forecast (the "CrossCountry Projections"). The CrossCountry Projections for the fiscal year ended December 31, 2003 include actual results through June 30, 2003. The CrossCountry Projections should not be used without the associated assumptions, which are based upon the anticipated future performance of Transwestern, Citrus and Northern Plains, industry performance, general business and economic conditions and other matters, most of which are beyond the control of the Debtors. While the CrossCountry Projections were prepared in good faith and the assumptions, when considered on an overall basis, are believed to be reasonable in light of the current circumstances, it is important to note that there can be no assurance that such assumptions will be realized, and Creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the CrossCountry Projections. Therefore, although the CrossCountry Projections are presented with numerical specificity, the actual results achieved during the period projected will vary from the projected results and some of the variations could be material. Accordingly, no representation can be, or is being, made with respect to the accuracy of the CrossCountry Projections or the ability of CrossCountry to achieve the projected results of operations. In deciding whether to vote to accept or reject the Plan, holders of Claims entitled to vote on the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the CrossCountry Projections. See Section XIV "Risk Factors and Other Factors to be Considered."

The financial information for CrossCountry is presented on a pro forma basis, after giving effect to the transactions contemplated by the Contribution and Separation Agreement regarding the contribution of the Pipeline Businesses.

Assumptions

Information relating to certain assumptions used in preparing the CrossCountry Projections is set forth below.

A. General.

1. **Methodology.** The Income Statement, Balance Sheet and Cash Flow Statement for the 2003 fiscal year are shown on an aggregated basis as if CrossCountry had owned the interests that are expected to comprise CrossCountry for the full year of 2003 and are based upon the actual results for the first six months of the year ending on June 30, 2003 and a forecast for the last six months of the year ending on December 31, 2003.

2. **Basis.** The financial projections assume a predecessor carryover basis, rather than either utilizing fresh-start reporting as described by the American Institute of Certified Public Accountants Statement of Position 90-7 "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code" or assuming any change in bases as a result of transfer of assets (whether between companies, to trusts or to creditors). Accordingly, the projections only reflect adjustments directly related to the Plan. It is uncertain whether a change

in basis resulting from the implementation of the Plan will occur and if it does occur, when it may occur. Therefore, although the projections assume a predecessor carryover basis, it may ultimately be determined that CrossCountry either has the option or is required to use a new basis of accounting at some point in the future following implementation of the Plan.

3. Plan Terms and Consummation. The operating assumptions underlying the revenue and expense forecasts assume the Plan will be confirmed and become effective in 2004, with allowed Claims treated in accordance with the treatment provided in the Plan.

4. Bankruptcy Claims by Transwestern and Citrus. The CrossCountry Projections reflect that 100% of the value of CrossCountry and its subsidiaries' claims against ENE, RMTC, EES and ENA will accrue in 2003. The increase in Other Income in 2003 is attributable to Transwestern's income recognition of its Claims. Further, it is assumed that distributions in the form of cash and stock will be made on these Claims over time. Over time, distributions in Claims are reflected in CrossCountry's Projections as decreases in Other Assets and increases in Other Cash Investments. These adjustments are based on estimates as to the timing and amount of distributions. These estimates were utilized for purposes of preparing these projections only and the actual timing and amount of the distributions may vary materially from the assumptions used herein.

5. Economic and Industry Environment. The CrossCountry Projections assume a stable economic environment based on prevailing analyst forecasts. In addition, the CrossCountry Projections assume no significant change in the regulatory and competitive conditions under which CrossCountry currently operates.

B. Other

1. Revenues

The CrossCountry Projections assume successful recontracting of available Transwestern and Florida Gas capacity at current rates and, as a result, transportation revenues are expected to be generally stable for 2003 – 2006, except for increases due to completed expansions by Transwestern and Florida Gas. Increased revenues are expected in the second half of 2005 upon the completion of two expansions by Transwestern. The projected increase in revenues in 2006 reflects a full year of additional capacity provided by the expansions. In addition, the CrossCountry Projections reflect the current level of contracts, throughput and rates on Northern Border Partners' existing pipeline systems, with no major expansions planned.

2. Rate Case Filings

Pursuant to a previous rate case settlement, Transwestern is expected to file a new rate case in November 2006. It is assumed that there will be no changes from the existing rate case settlement for the remainder of 2006.

A rate case must be filed by October 1, 2003 for Florida Gas. New rates for transportation services will become effective April 1, 2004 (FTS-1) and April 1, 2005 (FTS-2), subject to refund based on the outcome of the rate case proceeding. The CrossCountry

Projections assume that new rates for both the incremental and non-incremental systems will be designed to recover a pre-tax return on rate base that approximates existing rate levels.

3. Dividends

The CrossCountry Projections assume that CrossCountry will not pay any dividends or distributions in 2003-2006, and that (i) Citrus will pay cash dividends to its shareholders (including CrossCountry) equal to 100% of all cash over normal liquidity requirements, (ii) Transwestern will dividend to CrossCountry Transwestern's remaining cash from operations after funding of expansions and pay-down of debt to currently targeted debt/equity ratios, and (iii) Northern Plains will pay cash dividends to CrossCountry, which are projected to increase more than 20% per year.

4. Debt

CrossCountry, as a holding company of the Pipeline Businesses, is not expected to issue any debt during 2003-2006.

Transwestern is expected to refinance its existing revolving credit facility on or before October 31, 2003. Transwestern is expected to enter into new financing arrangements for a bridge loan of $500 million from October 31, 2003 to May 31, 2004. At that time, Transwestern is expected to issue $300 million in 10-year bonds and enter into a new revolving credit facility with a maximum borrowing capacity of $200 million, with a projected rate of 6-1/4%.

5. Capital Expenditures

The CrossCountry Projections reflect two expansions by Transwestern. The San Juan expansion will increase the San Juan lateral capacity by 600 BBtu/d, at a cost of approximately $175 million. The East expansion is expected to increase East delivery capacity by 100 BBtu/d, at a cost of approximately $17 million. The estimated in-service date for both expansions is July 2005. Rates collected assume a regulated rate of return.

The Florida Gas Phase VI expansion is expected to be completed and fully placed in-service November 1, 2003. An additional Florida Gas expansion is planned for in-service July 2006, at a cost of $52 million. Incremental volumes are 200 BBtu/d, transported at FTS-2 rates.

6. Acquisitions

CrossCountry is not expected to make any acquisitions or divest any material assets during 2003 - 2006.

A significant portion of Northern Border Partners' future growth is expected to come as a result of making accretive acquisitions of any material assets. The CrossCountry Projections assume $225 million of total annual growth capital in Northern Border Partners. Such acquisitions are assumed to be financed one-half by debt and the other half in the form of equity contributions.

7. Tax Considerations

The CrossCountry Projections assume that all of CrossCountry's stock will be distributed at once, in 2005, with a portion of the stock being held in a disputed claims reserve. This will result in tax deconsolidation from the ENE Tax Group. It is assumed that at the time of tax deconsolidation, Transwestern will carry forward its NOL, and it is assumed that ENE will pay cash for the remaining receivable balance created by the portion of Transwestern's NOL utilized by ENE. There is a risk that the tax savings attributable to the NOL utilized in the CrossCountry Projections may not be available to CrossCountry for reasons beyond CrossCountry's control. It is not possible to quantify with certainty the effect of this potential loss of tax benefit. If these tax benefits are lost for certain reasons, Cash Flow for 2005 and 2006 in the aggregate would be reduced by $15.6 million and Net Income would be reduced by $116.4 million (although the timing of such possible reduction in Net Income projections is uncertain). However, it is possible such tax benefits could be lost for other reasons, in which event, the amount of such reductions in Cash Flow and Net Income may occur at different times and may be greater than or smaller than these amounts. The CrossCountry Projections assume that no IRC Section 338(h)(10) election (which could generate future income tax benefits in lieu of the tax benefits associated with Transwestern's NOL) will be made for CrossCountry in respect of the transactions contemplated by the Plan because the ability to make such election is uncertain.

8. Citrus Trading

The CrossCountry Projections assume that Citrus Trading's current litigation and contract renegotiations will be resolved in a manner and in amounts consistent with that which have been reserved for on Citrus Trading's June 30, 2003 balance sheet.

CROSSCOUNTRY CONSOLIDATED
INCOME STATEMENT

(US$ in millions)	2003	2004	2005	2006
Operating Revenues				
Transportation	$178.3	$181.2	$214.9	$235.5
Natural Gas	20.9	26.5	24.1	23.2
Other	(0.3)	0.3	0.3	0.3
Total	**$198.9**	**$208.0**	**$239.3**	**$259.0**
Operating Expenses				
Operations and Maintenance	$65.9	$54.2	$54.9	$55.1
Amortization of Regulatory Assets	4.6	4.6	4.6	4.6
Depreciation	14.1	14.1	17.8	21.4
Taxes Other Than Income (includes expansions)	11.9	11.1	13.3	15.1
Total	**$96.5**	**$84.0**	**$90.6**	**$96.2**
Operating Income	**$102.4**	**$124.0**	**$148.7**	**$162.8**
Other Income				
Partnership Income	48.3	65.9	75.9	82.4
Interest Income	0.3	0.6	9.1	13.3
Other, net	150.6	8.2	6.8	1.1
Total	**$199.2**	**$74.7**	**$91.8**	**$96.8**
Income (Loss) Before Interest and Taxes	**$301.6**	**$198.7**	**$240.5**	**$259.6**
Interest and Other				
Other	-	-	-	-
Interest Expense and Related Charges, net	38.9	28.1	29.4	31.4
Total	**$38.9**	**$28.1**	**$29.4**	**$31.4**
Income Before Income Taxes	**$262.7**	**$170.6**	**$211.1**	**$228.2**
Total Income Taxes	**$90.2**	**$49.6**	**$62.8**	**$68.4**
Net Income	**$172.5**	**$121.0**	**$148.3**	**$159.8**

CROSSCOUNTRY CONSOLIDATED
BALANCE SHEET

(US$ in millions)	2003	2004	2005	2006
Current Assets				
Cash & Temporary Cash Investments	$63.5	$182.5	$418.5	$557.2
Customer	16.6	17.1	19.7	21.3
Associated Companies	5.5	5.5	5.5	5.5
Exchange Gas Receivable	2.7	2.7	2.7	2.7
Regulatory Assets	7.1	6.5	6.5	6.5
Other	154.9	115.1	59.1	31.9
Total	**$250.3**	**$329.4**	**$512.0**	**$625.1**
Investments and Other Assets				
Partnerships	$693.1	$675.0	$679.3	$691.5
Total	**$693.1**	**$675.0**	**$679.3**	**$691.5**
PP&E				
Gross Plant	$1,043.6	$1,164.0	$1,267.7	$1,288.4
Accumulated Depreciation	(370.7)	(384.9)	(403.1)	(428.6)
Net PP&E	**$672.9**	**$779.1**	**$864.6**	**$859.8**
Deferred Charges				
Goodwill	$191.2	$191.2	$191.2	$191.2
Receivable from Parent	100.7	68.9	-	-
Other Regulatory Assets	62.7	57.5	52.3	47.0
Other	89.5	89.5	89.5	89.5
Total	**$ 444.1**	**$ 407.1**	**$ 333.0**	**$ 327.7**
TOTAL ASSETS	**$ 2,060.4**	**$ 2,190.6**	**$ 2,388.9**	**$ 2,504.1**
Current Liabilities				
Accounts Payable - Assoc. Companies / Trade	$5.6	$4.9	$5.0	$4.5
Accounts Payable - Other	4.5	4.4	4.4	4.4
Exchange Gas Payable	8.2	8.2	8.2	8.2
Accrued Taxes	3.1	5.4	3.6	7.5
Accrued Interest	3.1	2.1	2.4	2.6
Other	3.2	3.2	3.2	3.2
Total	**$27.7**	**$28.2**	**$26.8**	**$30.4**
Deferred Credits and Other Liabilities				
Deferred Income Taxes	$96.3	$105.2	$156.5	$177.2
Other	9.7	9.4	9.1	8.8
Total	**$106.0**	**$114.6**	**$165.6**	**$186.0**
Debt				
Payable / (Receivable) from Parent	-	-	-	-
Notes Payable	500.0	500.0	500.0	431.0
Total	**$500.0**	**$500.0**	**$500.0**	**$431.0**
Equity				
Common Stock	$420.6	$420.6	$420.6	$420.6
Paid-in Capital	409.2	409.2	409.2	409.2
Accumulated Other Comprehensive Income	(9.7)	(9.7)	(9.7)	(9.7)
Retained Earnings	606.6	727.7	876.4	1,036.6
Total	**$ 1,426.7**	**$ 1,547.8**	**$ 1,696.4**	**$ 1,856.7**
TOTAL LIABILITIES & EQUITY	**$ 2,060.4**	**$ 2,190.6**	**$ 2,388.9**	**$ 2,504.1**

CROSSCOUNTRY CONSOLIDATED
CASH FLOW STATEMENT

(US$ in millions)	2003	2004	2005	2006
CASH FLOW FROM OPERATING ACTIVITIES				
Reconsiliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Net Income	**$172.5**	**$121.0**	**$148.3**	**$159.8**
Items not affecting Working Capital:				
Non-cash Revenue (Expense)	($0.3)	($0.3)	($0.3)	($0.3)
less: Earnings from Equity Affiliates	(48.3)	(65.9)	(75.9)	(82.4)
plus: Distributions from Equity Affiliates	10.9	13.2	16.2	20.2
Depreciation and Amortization	14.1	14.1	17.8	21.4
Deferred Income Taxes – Both Current and Noncurrent	255.5	8.9	51.3	20.7
Regulatory Asset Amortization	1.8	5.2	5.2	5.2
Receivable	(10.1)	31.3	66.3	(1.6)
Payable	(9.9)	(0.7)	0.1	(0.5)
Exchange Gas Imbalances	-	-	-	-
Other Current Assets or Liabilities	(173.9)	45.4	54.4	31.1
Total Cashflow from Operating Activities	**$212.3**	**$172.2**	**$283.4**	**$173.6**
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale (Various)	-	-	-	-
Additions to Property	(18.2)	(120.0)	(102.8)	(15.9)
Other Investments (McDay Energy / Misc.)	(1.8)	(1.7)	(2.1)	(1.5)
Other (Net Salvage & Removal)	-	-	-	-
Cash Provided by (Used in) Investing Activities	**($20.0)**	**($121.7)**	**($104.9)**	**($17.4)**
Net Cash Flow Before Financing	**$192.3**	**$50.5**	**$178.5**	**$156.2**
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance of Long-term Debt	-	-	-	-
Drawdown (Repayment) of debt	(45.0)	-	-	(69.0)
Financing Fees	(5.8)	(4.0)	-	-
Net Enron Receivable/Payable	(191.4)	-	-	-
Net Dividend to Parent	(3.9)	(7.5)	(247.7)	(84.1)
Net Dividend Received by Parent	14.9	80.0	305.2	135.6
Net Dividend to Common	-	-	-	-
Cash Provided by (Used in) Financing Activi ties	**$ (231.2)**	**$ 68.5**	**$ 57.5**	**$ (17.5)**
INCREASE / (DECREASE) IN CASH	**($38.9)**	**$119.0**	**$236.0**	**$138.7**